1. Our Value Creation

Our Value Creation

Message from the President

Creating quality time for everyone with projects supporting the community, in line with our long-term vision "HIGH FIVE 2033"

Tsunenori Sato

President and Representative Director

ITFOR's meaning of existence

A service company contributing to revitalizing society in all 47 prefectures of Japan, resolving various social issues with the "spirit to be close to people"

Since its founding in 1972, ITFOR started out procuring and selling information and communication equipment from overseas, and developed Japan's first online POS system in 1975. Leveraging our proprietary system development prowess, we then started selling system packages, including credit management systems customized for regional banks and nonbank entities, and built up a customer base centered on regional areas and developed the capabilities for resolving customer issues by providing services that meet customer needs.

More than half a century on after our founding, a closer look at the business environment we are immersed in today reveals signs of a drop in consumer spending power due to the declining birthrate and aging population, combined with a labor shortage in all industries due to the shrinking workforce. Yet Japan's society is lagging behind the world in its efforts toward DX, cashless operations and other aspects—the lack of stores and other facilities with unmanned operations is giving rise to situations in which it has become the norm where workers are unable to take time off and lack any time of their own. At ITFOR, we need to focus on resolving such social issues by harnessing our technology and experience.

While we were running our training for new employees this year, one of the new employees posed the question: "What is the reason you work for?" Everyday, I arrive at work before any other employees, and this led to the new employees asking me so many more questions, starting with "Why do you come to work so early?" The answer I had for them was that I stand before my customers. Customers are unlikely to be truly satisfied if we only do what they tell us to do, but because we approach things from their perspective and work closely with them to respond earnestly to each and every request they have.

One example that highlights this is a moment that arose during the development stage of our non-face-to-face web-based loan application system "WELCOME" that we released in 2020. When I tried out the loan application process of an online bank, I completed entering the required details on the first page and was greeted with the message "17 pages to go," and this made me give up right there and then. Naturally, the development team included messages like "17 pages to go" out of consideration for users, but this actually ended up causing users to leave the site. I also recall reading a news article covering the release of POS system for electronic receipts—with the growing number of people who have no need for paper receipts these days, we thought it would be a good idea to have a system where customers could choose if they needed a receipt depending on their own circumstances. Systems that are sure to provide satisfaction to users, the C in BtoBtoC, and the employees operating those systems can only be devised by holding discussions as closely as possible with those users and employees. Our work is always catering to corporate customers (to B), as well as members of society (to C) beyond them. I think I am personally working to maintain a position close to our customers. From this position, I hope to turn my efforts into resolving specific social issues.

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Review of the FY2024 third medium-term management plan

While medium-term management plan targets were generally achieved, sales, cross-selling and other challenges still need to be addressed, and will be enhanced rigorously

Demand remained strong throughout FY2024, with projects related to streamlining business operations, developing non-face-to-face applications and cashless payment systems, and replacing legacy infrastructure performing well. Regarding business performance, we achieved our targets like operating income, net income and ROE, which were all at a high level. While we achieved a record high with net sales for the sixth consecutive year, it was only 98.3% of the planned figure, and thus fell short. This was because a major project was pushed back to the following fiscal year, but there were steps we could have taken when we first found out that the project was to be postponed—this is an area we can improve upon. Ensuring that a stringent approach is taken throughout the company to achieve the goals we set ourselves will be a challenge that we need to address going forward.

FY2024 was also the final year of the third medium-term management plan that we embarked on from FY2022. Despite the COVID-19 Pandemic affecting the first and second years of the plan, I am positive

that I can commend the fact that we were able to bring about changes to our business operations and internal procedures, as well as quickly adopting new ideas and methods of communication with our customers. We also achieved most of what we had planned with regards to our organizational restructuring and personnel system reforms. In contrast, while improving the cross-selling rate was a key goal of the sales department, the results we achieved were lacking despite promoting efforts through the three-year period. I think the main reason for this was that each division was so focused on their own area of operations that they lacked the capacity to look outward. As an extreme example, picture a total of six members from each division visiting a single customer company located far away in Hokkaido, without sharing any information on that customer—the customer would find the process extremely inefficient, and it would also result in a significant waste for our company. What we needed was a major overhaul in the mindset of all our business units, so this fiscal year we requested the managers of all business units to attend the General Meeting of Shareholders so as to gain a broader insight into our customers and businesses. We will continue focusing on improving the cross-selling ratio as a recurring issue throughout the new medium-term management plan that we will be embarking on from FY2025.

Background and aims for developing the FY2033 Concept "HIGH FIVE 2033"

Focusing on the biggest challenge of regional funds flowing to major centers of the country, to inject energize into regional areas with regional economic circulation businesses

In "HIGH FIVE 2033," we have set out sights on "becoming a company that creates businesses which generate regional economic circulation," and ITFOR employees and I will be meeting customers directly by visiting regional financial institutions, local governments and regional department stores, to witness firsthand the issues each of these regions are facing. The most significant challenge that is becoming evident is that national brands based in Tokyo and Osaka are ramping up efforts to expand into these areas, and local funds end up flowing back to major centers.

One example of this is the cashless payment services provided by many companies—such services charge a transaction fee for each payment, but ITFOR offers a different business model with services available for a monthly fee. This model ensures that all fees that would have been incurred above this fixed fee are retained by regional financial institutions and retail-related companies. We would no doubt be able to boost our earnings if we operated the same way as other companies, but we believe that charging fees from the community goes against our goal of expanding business that generates regional economic circulation. We also provide BPO services associated with temporary staffing, and generally operate on the principle of hiring local staff and focusing on a system that generates income and tax revenues for the region. We

have been operating our business like this in a community-oriented and community-driven manner, and are very keen on expanding operations more broadly and in greater depth into the future.

To achieve regional economic circulation, building social infrastructure with no regional differences will be essential. There has been a considerable effort made showcasing how easily resident cards can be acquired at convenience stores using My Number cards, for instance, but the areas where this service can be considered convenient is primarily in urban areas. Those who live in rural areas and usually drive to both government offices and convenience stores may not appreciate the convenience that the service offers. At first glance, this may appear to be a convenient service that is available throughout the entire country, but it certainly does not narrow the gap in any regional differences that may be present.

Furthermore, workplace environments are another area of social infrastructure that are affected by regional differences. There are around 500 employees working at ITFOR, hailing from all 47 prefectures. Yet at the moment, most employees work in areas like Tokyo, Aichi, Osaka, Fukuoka, and Okinawa where our main offices are located, and as such are unable to work in regions they call home. Ideally, I would like to have employees stationed in each of the 47 prefectures, so I want to focus on creating a workplace environment allowing them to work from various locations.

Regional banks first adopt ITFOR's auto-call system in 1983, and we have grown as a company through the support of the local community. The thing I sense the most when I travel to regional areas is a feeling of "what a waste of time this is..." We all hear reports highlighting issues related to the sluggish local economy, declining population and vacant houses, but I am of the view that populations continuing to congregate in Tokyo without making the most of regional areas will be a considerable loss. Surely Japan as a whole will end up becoming more prosperous if we are able to utilize the various assets available in regional areas in an effective manner. I recently had the opportunity to have a chat with a student from Gunma Prefecture studying at a university in Tokyo. His family home runs a farm and he actually wants to return home to take over managing the farm, but his parents opposed the idea and told him not to come back due to the lack of money in working on farms. I think it is such a waste that there are discrepancies like this.

Business strategy of the fourth medium-term management plan "FLY ON 2026"

Setting our sights on high goals with aggressive business strategies, when we need to accelerate business toward achieving our target vision

We embarked on our fourth medium-term management plan "FLY ON 2026" from the fiscal year ending in March 31, 2025, on our way toward accomplishing the FY2033 Concept. The notion of "We need to take the air now to reach our big goal" is an idea underpinning the medium-term management plan. A look at our group's growth over the past decade

reveals that the growth rate was flat or increased slightly from 10.9 billion yen to 12.5 billion yen over the five years from FY2014, but in the five years since FY2019, we were able to expand our businesses from 12.5 billion yen to 20.6 billion yen. With the rapid growth we recorded over the past five years, we determined that we had built up sufficient growth potential and thus decided that it was the time to take a major leap forward. We then set ourselves some aggressive goals from which we will boost our businesses toward achieving our vision.
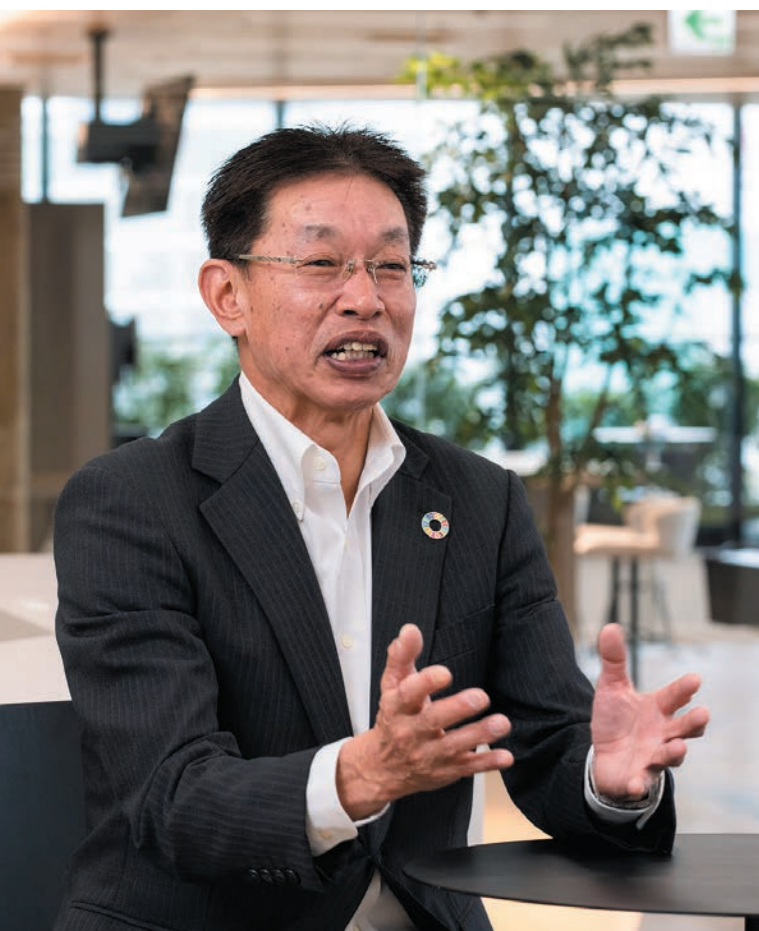
The keywords "Aim to expand existing solutions into new areas, roll out new solutions to existing areas" make up the core of our business strategy. First off, we believe that we are still able to offer new ideas to ITFOR's existing clients, who are located all across Japan. Some examples of this include providing customers in different areas than before with automation systems for resolving issues related to labor shortages, contact center services, or BPO services. We are also providing existing customers with new services we have developed, such as "Showcase" unattended vending machines cashless payments and "Digital Safe" community-based digital end-of-life services. By providing these products and services, we are seeking to create quality time for people in society. We are of the belief that by harnessing the quality time created, people will be able to find new value. I recently heard about a farmer in Kanagawa Prefecture who uses a flea market app to sell vegetables he picked in the morning but that cannot be shipped as normal due to damage or irregular shapes. I want to take a proactive approach to implementing ideas like this, which allow items to be delivered quickly to the people who are seeking them.

Human resources strategy

Maximizing human capital through activities that enhance human capital flexibility and broaden each employees horizons

ITFOR has set itself the goal of growing the size of its sales and earnings by around 3.4-fold over the next decade, and as such we are planning to more than triple our workforce. Along with recruiting more new graduates and mid-career hires, we also need to boost the efficiency of our human resource development. The Human Resources Department is working on educational programs so employees can acquire a high level of expertise, and expanding on ways for employees to improve their own skills, and in addition to these initiatives, we believe it will also be important to enhance the flexibility of human resources and broaden the perspectives of each individual employee.

We are facing significant challenges while we are implementing our human resources strategy. Opportunities for rotating employees between departments were very limited until now, so we had to rely on recruiting workers with experience, and it was difficult to provide other options for remaining with the company for those who were seeking retirement. The system of free agents in Major League Baseball is similar to what I am envisioning. In Major League Baseball, players are traded even in the middle of the season, and it is common for players who were teammates yesterday to become opponents today. Yet at our company,

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transfers of employees was difficult because of the reluctance of each division to let go of their best staff. This means we are failing to harness the full capabilities of our human resources. Rephrasing this to avoid any misunderstanding—even if an employee is deemed as lacking in capabilities in one division, there is definitely another division that better suits their particular capabilities. Going forward, I think we need a system that enables employees to transfer to positions they really want to be involved in, but designing such a system takes time—as a preliminary initiative, two employees transferred from sales positions to the Administration Department last year and this year. One of them had been engaged in sales activities ever since joining our company, but wanted to pursue a different career path, so he learned a range of skills by himself and is now putting them to use by moving to the Public Relations Department. As another initiative, we sought to boost the capabilities of our Administrative Department, so we began adopting an internal recruitment process available for all employees, including those who have experience at work sites. The first of group of employees have now transferred to the Human Resources Department. One thing that these two employees have in common is that they are now playing an even greater role in their current departments than they did at the previous department they worked at, and this means that the transfer has resulted in advantages for both the company and the actual employees.

We will also be introducing a system that allows employees to take side jobs, as this will play a role in broadening their horizons. More specifically, employees will be able to take one more day off in addition to weekends, so that they are able to work one day a week elsewhere. Employees who like playing golf might want to work part-time as a golf caddy. Being in a place you love can serve as a source of motivation, and working as a golf caddy can help enhance conversational and social skills. Another one of our employees also volunteers as a teacher at an IT school for elementary school children—I want all our employees to gain experience like this, where they are able to make the most of their personality and skills for something they love doing, thereby benefiting the world.

There is actually somewhere I myself would like to go as a side job. In

Wakayama Prefecture, there is a company that grows moth orchids—potted orchids that are often used for gifts are made from materials that can be easily be recycled to their natural form to prevent them from becoming waste later. I would love to have the opportunity to spend some time there to see if there is anything I can do for farmers and producers.

> **Corporate value improvement strategy**
>
> **Aiming to improve corporate value by expanding opportunities for engaging in dialogue with shareholders and investors, and raising awareness of ITFOR**

More than aiming for business growth, I think it is also very important to focus on initiatives that boost awareness of ITFOR as a company. In June 2024, we held a briefing session for individual investors over two consecutive days, which drew some 1,000 attendees. Our first goal is to convey to them the type of company we are and outline our growth story—we hope to receive their feedback which will create opportunities for engaging in dialogue going forward. We are seeking to have more people becoming enthusiasts of ITFOR out of those who attend the briefing sessions. Since last year, we have been working on tripling the number of opportunities for engaging dialogue with institutional investors. Together with these results, our stock price increased by about 160% over one year.

When it comes to publicity activities, we are also engaging actively in public relations by sponsoring events like "Tour de Kyushu" and the "National Selection Coding Competition for Elementary School Students." We also worked with students at particular a national university, and started using Instagram to distribute discount coupons for the student cafeteria as a way of boosting publicity of our company. By supporting students at regional universities financial in any little way possible, we are hoping they will remember the name ITFOR and enter themselves into our recruitment process.

Corporate Value Improvement Strategy

Boost awareness and maintain a high level of shareholder returns

Ongoing dissemination of growth stories
- Financial results briefing   * 2 times/year
- ITFOR Newsletter (disseminate information to shareholders)   * 2 times/year
- Hold briefing sessions with individual investors

Hold dialogue with institutional investors, reflect content with management as necessary
- Increase interviews with investors FY2023 results 40 interviews/year → FY2026 target 60 interviews/year
- Share and discuss information on investor interviews with management

ROIC management
- Set ROIC target above cost of capital
- Reflect ROIC targets in investment decisions
- Withdraw from businesses that with unattained ROIC targets

Increase the number of institutional investors
- Included in the scope of many institutional investors (FY2026)

Shareholder Return Policy
- Target dividend payout ratio of 50%
- Maintain total return ratio of 70% or more
- Dividends twice a year (interim/year-end) planned

Systems that facilitate sustainability in an efficient manner are essential for achieving sustainable growth. In light of this, we created the Sustainability Committee in 2021, and launched three subcommittees beneath it in 2022. We created teams comprising a variety of employees, including younger staff, women and employees from different organizations—these teams share monthly reports on their activities and manage the progress of materiality (key issues) that we have identified. I hope these teams are able to bring about positive change to our attitude, by having as many employees as possible think about and understand what sustainability is, and incorporate it in their day-to-day tasks, with initiatives like replacing members every two years.

There is definitely an increase in the many challenges that we will be facing in the future in our quest toward achieving regional revitalization, the underlying concept of our business. While there are rumors abound that municipalities will continue down the path of mergers if the declining birthrate, aging population and stagnating regional economic continue this way, ITFOR stands proud as one of the few companies helping to maintain the state of the 47 prefectures in Japan over the next 10 to 20 years. We are aiming to become the company that our stakeholders comment as "A century old company—and we'll help you achieve it," so I hope that you will continue focusing on the "future direction" of our company and group.

Empowerment of human resources

Human resources—also a source of value creation—maximize human resources and organizational capabilities that are the most important management resources, and help significantly improve business.

Fostering culture	Enhancement of education and training
Promotion of DE&I	Career development support
Increase in work-life balance	Improvement in evaluation management
Effective recruitment strategies	Leadership development
Retention measures for potential retirees	Increase in spare time from greater productivity

- Personnel system with 1,500 full-time employees
- Expansion of employee referral system
- Reduction of turnover
- 5% of working hours for self-improvement
- Promotion of qualification acquisition

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Special Feature: Dialog between customers and the President

Ideas from regional areas to energize society all around Japan. Taking on challenges to achieve mutual goals

A chance meeting at a pitch contest immediately led to a mutual understanding

Sato: The first time we came together was back in January 2018. I recall so clearly cheering on one of ITFOR's employees who had advanced as a finalist in the Okinawa block competition of a new business pitch contest. As a senior managing director of Fukuoka Bank at the time, you were serving on the judging panel, so I was so keen on exchanging business cards with you given how rarely such an opportunity to meet you would come by. You suggested that I should visit you at your bank, so we met again there at a later date.

Yokota: My first impression of you was your positive attitude as a person. I thought you were always beaming with smiles, and had a very frank and open relationship with your employees—you embodied the concept of "處人藹然" (shojinanzen: when interacting with others, try to make them feel at ease and calm) found in the "六然訓" phrases that I live by myself. We got along with each other instantly.

We had two things in common, the first being our outlook of the world, and the other was that we made our own presentations ourselves. These are two areas that I am very particular about, so I felt that we were very similar deep down.

Sato: What do you mean by our outlook of the world? Does that come from our frequent talks on topics like the fact that we had both visited Israel in the past?

Yokota: Yes, that's right. When I heard that you had business dealings with an IT manufacturer in Israel, and had also visited the embassy to get more information about the company, I was so impressed and felt that you were someone I could look up to.

Sato: Oh, stop... One thing that is true, though, is that do really insist on making my own presentations. This takes so much time, but it means I can do the presentation without referring to any script. I also remember that we talked often about the marathons you run. You mentioned that you took part in a 100-kilometer marathon and ran for 12 or 13 hours—and that if you had that amount of time, you could even go to Israel.

ITFOR taking part in Minna no Ginko development project as a partner for taking on challenges together

Yokota: We talked about so many things whenever you visited me in Fukuoka, and at first I felt that you were a friendly vendor, but I had the opportunity to learn more about ITFOR after you joined us as a development partner for the Minna no Ginko project. Our Fukuoka Financial Group launched Minna no Ginko in May 2021 as the first digital bank in Japan. The bank was started from scratch by building a public cloud-based system, and we planned to begin a loan business the following year, so we asked ITFOR to cover the credit management system aspects.

Sato: After hearing that you were developing a nationwide digital bank, I am so happy that we were able to be part of it. While we did have a lot of experience with credit management systems, the fact that these loans were to be used by people the bank had never met before meant that we needed to completely change our way of thinking, which presented a major challenge. No doubt this represented an even bigger challenge for you, but we were overjoyed to take on such a challenge together.

Yokota: The reason why we developed Minna no Ginko was that, in addition to the structural challenges arising in the regional bank market at the time due to the declining birthrate and aging population, the term "fintech" emerged as a buzzword around 2015. In 2018, the term digital transformation, or DX—leveraging digital and data to spearhead transformation of business models—was also viewed as the keyword for the competitive strategies being adopted by regional banks. While traditional banking services are quite familiar to seniors, such services are not regarded well by digital natives, and as such there was a growing sense of impending crisis among banks that if nothing was done to address this situation continued, other industries would begin making inroads into the market by harnessing fintech and start poaching younger generation customers.

Yet any attempts to try modernizing and migrating the legacy systems of traditional banks would take a tremendous amount of effort and time. Modifying the way channels and teller operations work was also deemed to be extremely demanding, given that some customers who only used the bank by visiting branches. So the idea we came up with was to develop a bank using backcasting, by looking toward the future of what the bank of tomorrow should be like. There was an intense sense of fear that regional banks would not be able to survive the looming age of digital revolution if they all took the same approach and simply provided additional services as an extension to their conventional services.

Sato: ITFOR has experience providing services to regional financial institutions and local governments, so we had a thorough understanding of the challenges faced by rural areas. With the growing number of young people moving to the Tokyo metropolitan area, and the assets that they are inheriting also flowing toward Tokyo, major corporations in different industries that were not originally banks ended up as the winners—this created a significant flow of funds from all 46 prefectures around Japan concentrating solely in Tokyo. In the face of such tendencies, Minna no Ginko is attempting to buck the trend. This is a trend that is absolutely necessary, and is also very exciting.

Yokota: I am so grateful that you understood what we are trying to achieve. While the base of the Fukuoka Financial Group is with regional banks in Fukuoka, Kumamoto and Nagasaki prefectures, funds are truly flowing to the capital. We need to find a way of somehow bringing this to and end. In essence, all the regional banks were thinking how they could focus on local production and local consumption of money.

Sato: Restoring the movement of people and money to how they were takes an immense amount of power once they have started flowing. It is also very difficult to change the fundamental mindset of young people, but if the available services are clearly more convenient, it is the young people who will make use of them, regardless of which bank provides those services. I pondered how interesting it would be if money ended up concentrating in Kyushu without anyone realizing it, thanks to the efforts of the Fukuoka Financial Group.

Koji Yokota

Minna Bank, Ltd.

Advisor

Tsunenori Sato

ITFOR Inc.

President and Representative Director

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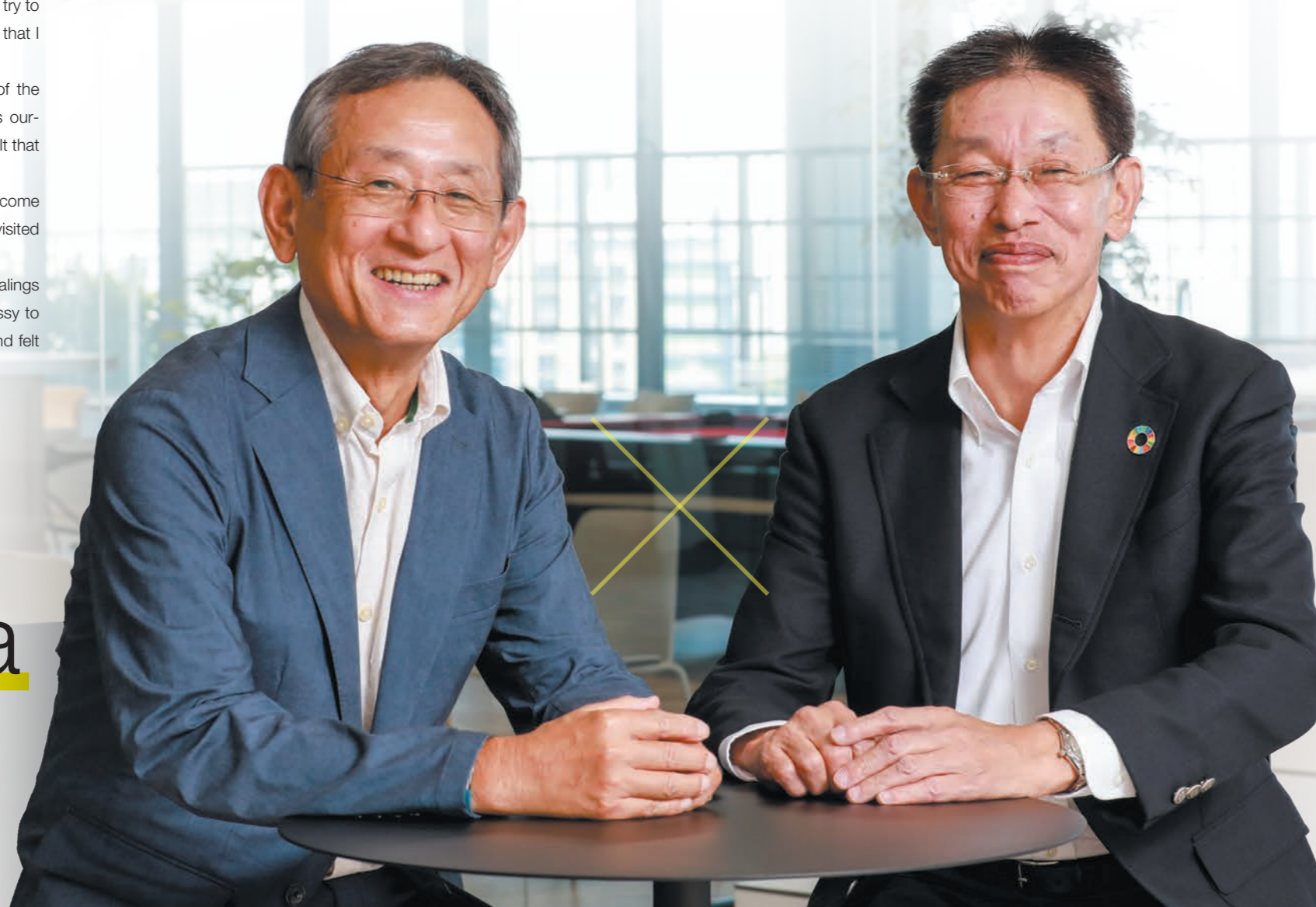
What Japan's first digital bank created, and what it linked up

Yokota: Minna no Ginko celebrated its third anniversary this year with over one million accounts, but 70% of account holders are customers under the age of 40. They comprise digital natives hailing from Hokkaido down to Okinawa Prefecture, in line with demographics, as we had initially envisioned.

Our customer base that had been almost exclusively in Kyushu has expanded nationwide, and we have broadened the domains that our Group operates in. The capabilities of our organization that were previously limited to banking services have also expanded to cover digital marketing and app development engineering. Further to this, we have now developed the organizational capability of working with our partners to build the API platform for creating the value of the customer experience we are seeking. The creation of a customer base has also resulted in value that will be able to generate future revenue, or the so-called franchise value.

Minna no Ginko currently has about 300 employees, with around 30% of them from the banking sector—the remainder have been hired from other sectors, with engineers making up about half of the total number.

Sato: It find it hard to believe that half of those working at the bank are system engineers. Having people with different backgrounds join in and openly express their opinions makes it much easier to lead to business opportunities. A number of regional banks have realized that they are no longer able to achieve what they want to do after continuing to cut back on the number of system engineers due following system integration—some are now urgently trying to get their engineers back.

Yokota: That's right. I visited one of the world's largest digital banks in 2017 and heard that they started outsourcing 80% of their systems in the year that Lehman Brothers collapsed, but then spent about 10 years returning everything back to their own development. When I witnessed how that bank had transformed into a digital bank through these steps, I realized that we definitely needed to bring development in-house, with our own engineers creating the service themselves to ensure a speedy process.

Sato: Your foresight has definitely become a case of best practice in Japan. When it comes to banking systems, naturally the whole premise is that there cannot be any failures, but it was one of the world's leading overseas financial institutions that was the first to redefine this. In 2017, we actually set out to create a sandbox system where we could do whatever we wanted, and even fail if need be. Financial institutions in the UK also implemented a similar approach for their cloud-based system infrastructure.

ITFOR also wanted to adopt a sandbox for our 12th floor head office here, but our company still has a stubborn attitude in that it wants to achieve everything at once, without any failures. We need to change this approach as we focus on future development and the way we look at about things.

Yokota: The concept of trying things quickly and failing while things are still small was certainly not an approach taken by banks, and the more we tried it, the more we found out that it is quite reasonable. Developing apps by adopting an agile approach inevitably results in bugs. Naturally we fix those bugs before releasing apps, but the issue lies when just how quickly we can address them. Another example is making changes immediately if customers are not responding as we expected or if it looks like they are making the wrong movements—this is one of the organizational capabilities that we have built up.

Sato: Smartphone apps are one of the reasons I actually wanted to become involved with Minna no Ginko. Around 70% of all bank transactions are now made via Internet banking—this rate is even higher among younger generations—but these transactions are being made using smartphones, rather than computers. Minna no Ginko already has many young customers using smartphones, so there is plenty of potential in the non-financial sector. I definitely want our company to be involved in this.

Yokota: For sure. Half of our employees are also system engineers, but I think we are still lacking with our own development capabilities. Just like ITFOR set regional revitalization as a goal of its medium-term management plan, it is people and the capabilities of human resources that set objectives like the first penguin concept or moonshot thinking.

Heading outbound from Fukuoka and working with newly acquired partners to create value for local regions

The key lies with just how to hire and train as many talented people as possible. This remains an eternal challenge. Many of our engineers shared a similar purpose and vision as us, approaching us because we are "a bank doing exciting things," and I feel the tremendous capabilities of those who joined us because of a shared purpose.

Sato: Exactly. I also hope to organize personnel exchanges, like inviting employees cultivated at Minna no Ginko.

Working with ITFOR aiming to revitalize local communities with a global perspective

Sato: One of the reasons making development with Minna no Ginko so easy is that the API is largely open and shared, and you are deeply committed to the philosophy of having an open API. This is simply not possible at other banks.

Yokota: I think there are probably three skill requirements needed for banks in the future. The first is engineering, and this means the bank is developing its own apps. Second is the skill of open banking for coordinating efforts with various partners via the API. And the third is being data-driven, which I feel is turning more to AI-driven these days. Based on these skill sets, I think our API platform is the most advanced banking API platform in Japan. We are able to operate in an open manner while also maintaining the level of security required in the UK and Europe. This is also why we are able to create a safe customer experience when it comes to BaaS (Banking as a Service). Furthermore, we are able to exchange data with ITFOR via the APIs, so I am sure we have a long future ahead working together.

Sato: The fact that we do not operate any actual branches means that no matter where our customers reside, they will receive the same level of service as in Tokyo or Fukuoka as long as they have a smartphone—an achievement that was unthinkable in the past. One of our business visions is "providing services anywhere in Japan without any differences," and Minna no Ginko has already accomplished this.

Yokota: The service called Embedded Finance is already available in Europe and the U.S., and I also want to achieve this in Japan. For instance, I am referring to a bank that only provides services like directly debiting fees from a bank account when a user makes a payment on a major distribution e-commerce site, or automatically creating a loan if the user has no balance. As this is one platform where the bank is embedded in the processes making up the customer experience, our bank should be the first one approached by any type of businesses, regardless of size.

Sato: I also want our company to be involved in BaaS. More than just being able to be integrated into the existing smartphone apps of financial institutions, if services like ride-sharing can also be booked and paid for via the Minna no Ginko app, it will become a app that plays an essential role in daily life.

Yokota: The fees for transactions can be very high when using credit cards or mobile payments, and those fees are becoming a significant issue when viewed across society as a whole. BaaS can be provided at a lower marginal cost so it can even be rolled out at regional retailers, which can help overcome such issues.

Our business domains now span all over Japan and will hopefully become global in the future, but from my hometown in Fukuoka, I am sending out the message about redesigning banking and finance, and redefining the form that banking will take on in the future. I would like to cast my gaze more and more outward, build up new partnerships, and then return to Fukuoka and link up with customers and partners in Fukuoka based on new relationships. There are many great materials and manufacturing companies throughout Japan, and if Minna no Ginko is able to entice new partners to local areas, there will likely be many new opportunities that arise.

Sato: If we are able to properly communicate our purpose in these regions and add value there, things will naturally begin moving, which will bring about a change in the flow of both people and money. While each of the 47 prefectures posses their own value on a regional basis, the fact is that these values are not well known or conveyed to others. As you mentioned, I think there are cases where you realize the value of the region only after leaving Fukuoka and heading outward. There is a tremendous amount of potential for the synergy generated by the value in different regions. I would love to play a role helping you create new value for such regions.
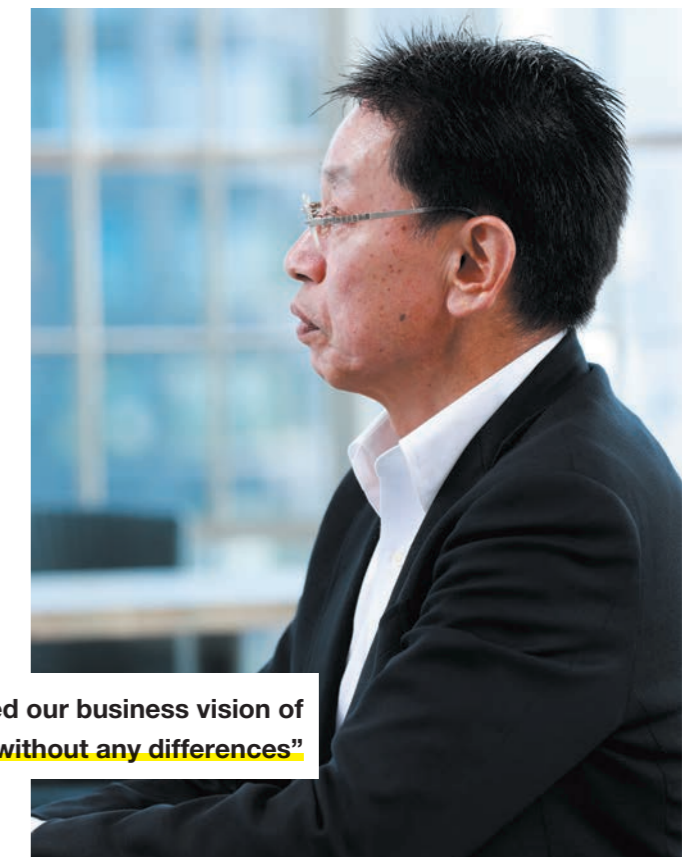
Minna no Ginko has already achieved our business vision of "providing services anywhere in Japan without any differences"

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ITFOR's history

■ Evolving in tandem with regional societies

ITFOR was founded in 1972 as CJK Co., Ltd. Under that name,
the company's business was the import and sale of information
equipment and systems from overseas.
By 1975, however, we had developed and introduced Japan's first online POS system.
Ever-expanding capabilities led us in 1983 to develop and introduce
a personal credit information inquiry and auto-call system (delinquent debt management).
ITFOR has continued to provide optimal products and services to customers
central to regional economies, among them regional financial institutions,
governments, and department stores.
This, of course, has contributed to our growth, as has our 2017 move into new
business areas with our development of payment cloud and payment terminal solutions.
Our history is characterized by a journey alongside the regions we serve.
In pursuing our mission, we provide inspiration and meaningful experiences for our
regional customers and communities in an ongoing effort to contribute to a joyful society.

Communications Systems

1972 — Founded

Retail Systems

1975
- Develops Japan's first online point-of-sale (POS) system **Online POS system**
- Releases a high-speed time-division multiplexing (TDM) system

Online POS system

1979 — Starts sale of local area network (LAN) systems

Financial Systems

1983
- Develops the personal credit information inquiry system "MICS2.0"
- Develops **auto-call system**

Develops auto-call system

1985 — Releases a desktop video conference system

1986 — Develops a personal loan collection management system "CMS"

EC Systems

CTI Systems

1992 — Launches sales of **multiband equipment for multiplexing ISDN lines** in Japan

Launches sales of multiband equipment for multiplexing ISDN lines in Japan

1999
- Initiates sale of digital voice logging system
- Releases e-commerce system

Public Systems

2000
- Goes public on the JASDAQ Securities Exchange and **changes name to ITFOR Inc.**
- Develops the total collection system "TCS"

2001 — Develops an automated home loan approval system

2004
- Develops Retail Information Technology System for Strategic Management "RITS"
- Develops the e-commerce site construction package "ITFOReC"

2008 — Develops the ITFOR-developed Civic Administration Relationship Service "CARS"

2012 — Introduces business process outsourcing (BPO) services for CARS

Payment Systems

2017
- Develops and commences sale of the cashless payment platform "iRITSpay"
- Develops personal loan operation support system "SCOPE"

Develops and commences sale of the cashless payment platform "iRITSpay"

2018
- Develops the ITFOR Package Cloud service "IPaC"
- Develops and commences sale of robotic call technology

2020 — Develops and commences sale of web-based loan application system "WELCOME"

2021 — Commences sale of the AI-based EDR service "CyCraft AIR" for protecting against cyberattacks

2023
- Begins providing solutions utilizing Salesforce Platform
- Begins Digital Safe verification experiments

1970s

1980s

1990s

2000s

ITFOR

2010s

2020s and beyond

■ Change in net sales and operating income (non-consolidated)   ■ Net sales   ● Operating income

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Value creation process

With the diversification of business and personal consumer needs amid changes in the social environment, the ITFOR Group aims to be a company that generates excitement and smiles with "A Spirit To Be Close" to people by addresses various social issues through businesses that leverage our strengths.

Management Philosophy

Generating excitement and smiles with "A Spirit To Be Close" to people

Purpose

Realizing a sustainable future by supporting regional societies and the life stages of residents through innovation, and providing surprises

---

Financial capital

| Sales | 20.6 billion yen | ROIC | 15.0% |
| Operating profit | 3.7 billion yen | ROE | 15.4% |

Intellectual capital

Investment in R&D (three years) 494 million yen

Customer capital

Share of systems for examination and delinquent loan management in regional banks 75%

Consolidate the additional needs found in the users' meeting into packages to facilitate continued usage 65%

Human resources

Number of employees (consolidated) 592

Investment in human resources 204 million yen

HIGH FIVE 2033

Input

Output

FLY ON 2026

Enhance existing businesses, and achieve a drastic growth with new business

Business model x strategy

External environment

Outcome

Providing B2B2C total services

System (IT) / Business (BPO)

- Financial institutions P.40
- Local governments and educational institutions P.46
- Retailers and department stores P.43
- Contact centers P.44
- Payment infrastructure P.42
- Social infrastructure P.45

Financial KPI (target for fiscal 2026)

| Sales | 28.0 billion yen | ROIC | 15.0% |
| Operating profit | 4.8 billion yen | ROE | 15.0% |

Non-financial KPI (target for fiscal 2026)

Percentage of female managers	9%
Rate of male parental leave uptake	50%
Employment rate of disabled people	2.7%
Voluntary employee turnover rate	6%

Solid customer base

- Specialties in niche industries
- Independent enterprises
- In-house development with high technological competence supported by human power
- Niche business strategy

External environment

- International situation
- Declining birthrate and aging population
- Human resources shortage
- Diversification of social systems
- Technology innovation
- DX promotion

Creating well-being

- Regional revitalization P.64
- Reducing environmental load P.61
- Developing human resources that support society P.62
- Realizing safe and secure society P.34
- Improving corporate value for the continues execution of sound business activities P.66

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■ ITFOR Business Model

ITFOR steady growth over the past five decades years has been underpinned through its business model of providing optimal solutions through "Industry-specific expertise," "Niche business strategy," "Corporate independence," and "In-house development with advanced technology by quality human resources," and then building a "solid customer base" based on these solutions. ITFOR will be leveraging these five strengths to further cultivate new customers and business fields, and achieve continual growth in a sustainable manner.

BtoBtoC Company

To create products and services that satisfy our end customers, it is essential to consider the society or people using them. In system development, our emphasis lies in understanding in detail the lives, habits, service usage scenarios, and emotions of our customers and all who might use what we offer, to enhance the value of the solutions provided to an entire array of customers. This is the reason why ITFOR identifies itself as a B2B2C company.

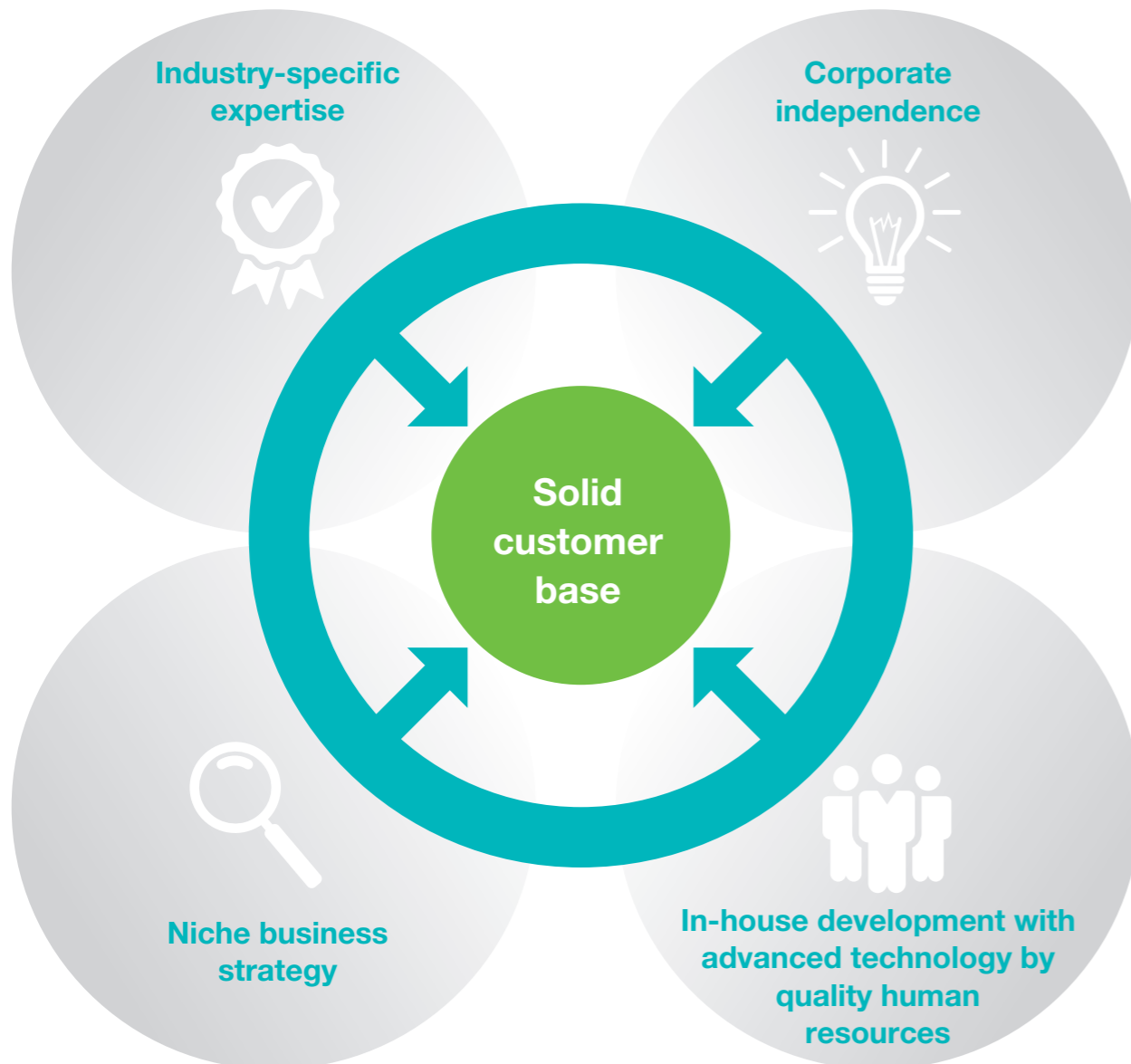## ■ 5 Strengths

Industry-specific expertise

The starting point of ITFOR's business model is concentrating on specific industries and enhancing its own expertise. We are concentrating our management resources to cater to specific industries such as regional financial institutions, local governments, and department stores.
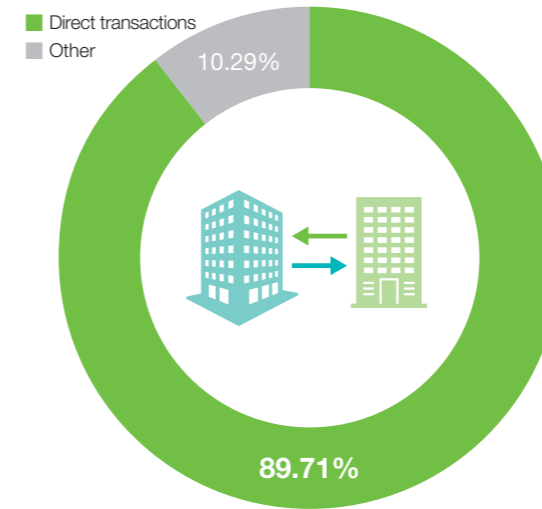
Niche business strategy

ITFOR has a deep understanding of our customers, and leverages our refined expertise to provide optimal solutions tailored to niche areas that are essential to those industries, and where we are able to harness our own strengths. We are creating unique value by driving ahead with strategies that leverage our industry-specific expertise.

Corporate independence

Our ability to harness advanced technical expertise ensures deep engagement with the challenges faced by our customers and their local communities, and ITFOR's approach is facilitated by its status as an independent company. Being unaffiliated with any particular group means we are free from technical constraints or obligations, and enables us to deliver our proprietary, optimal solutions.

Industry-specific expertise

Corporate independence

Solid customer base

Niche business strategy

In-house development with advanced technology by quality human resources

■ Ratio of direct transactions (FY2023)

■ Direct transactions
■ Other

10.29%

89.71%

In-house development with advanced technology by quality human resources

Crucial to providing optimal solutions is our ability to develop systems in-house, characteristics of corporate independence, and the capabilities of the human resources that make this possible. We aim to provide a working environment where each of our employees can thrive and work enthusiastically and reach their full potential. It is our belief that every initiative related to securing and nurturing human resources contributes to our corporate growth. As such, we promote the engagement and development of diverse talents, the provision of a fulfilling workplace, and the necessity of occupational health and safety.

We, in turn, benefit from a wealth of highly skilled personnel who grant us an accumulated level of expertise and business knowledge in system development that is unparalleled, qualitatively and quantitatively. This is the source of our technological advancements and high degree of specialization.

■ Ratio of in-house development (FY2023)

■ In-house development
■ Other

34.36%

65.64%
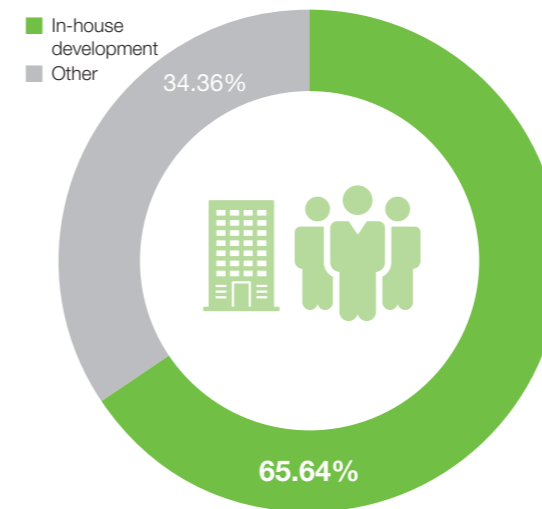
Solid customer base

ITFOR's solutions are crafted to address customer challenges and thus quickly become indispensable to customers' operations after their implementation. Many of our customers utilize our solutions long term, availing themselves of the iterative improvements that we regularly provide.

ITFOR regularly hosts user meetings that transcend the conventional lecture format. Each session is a dynamic forum where clients discuss and exchange opinions on shared business challenges, and forms a valuable opportunity to elicit suggestions for the services we offer. The meetings also broaden mutual understanding between us and customers, further customer trust in us, and cultivate future business ventures for us with customers. Customers' robust trust in ITFOR underpins their ongoing utilization of ITFOR's solutions, and that recurring business generates a steady revenue stream for ITFOR.

Our solid customer base, moreover, is generating customers and business opportunities for us. A distinctive feature of our business is just how often existing customers recommend us to others grappling with IT issues. This, again, indicates the trust and confidence our customers have in our ability to address such issues. In response, we continually enhance our offerings to meet and exceed expectations. And this commitment leads us into new business domains that, along with additional customers, contribute significantly to our growth.

10-year persistency rate of the top 30 companies with sales

65%

Cross-selling rate of divisions in region (2 or more divisions)

85%

Share of regional banks nationwide

* Share of installed screening and delinquent loan management systems

75%

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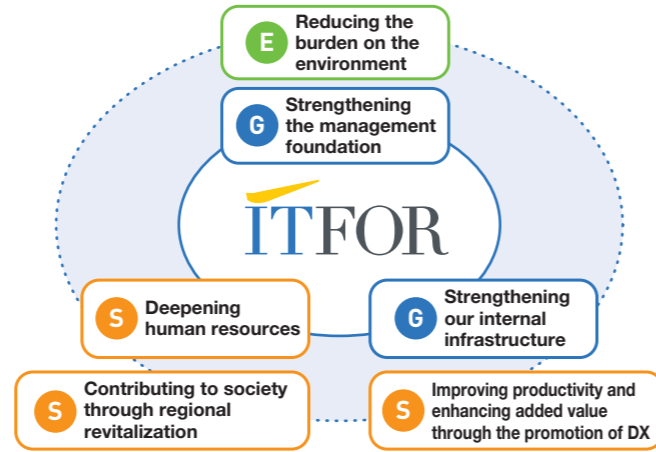
Materiality

ITFOR has set forth five Materialities (Important Topics)) based on its Sustainability Policy for boosting corporate value through its business strategy and underpinning sustainable growth of the entire group, while contributing to development of a sustainable future society.
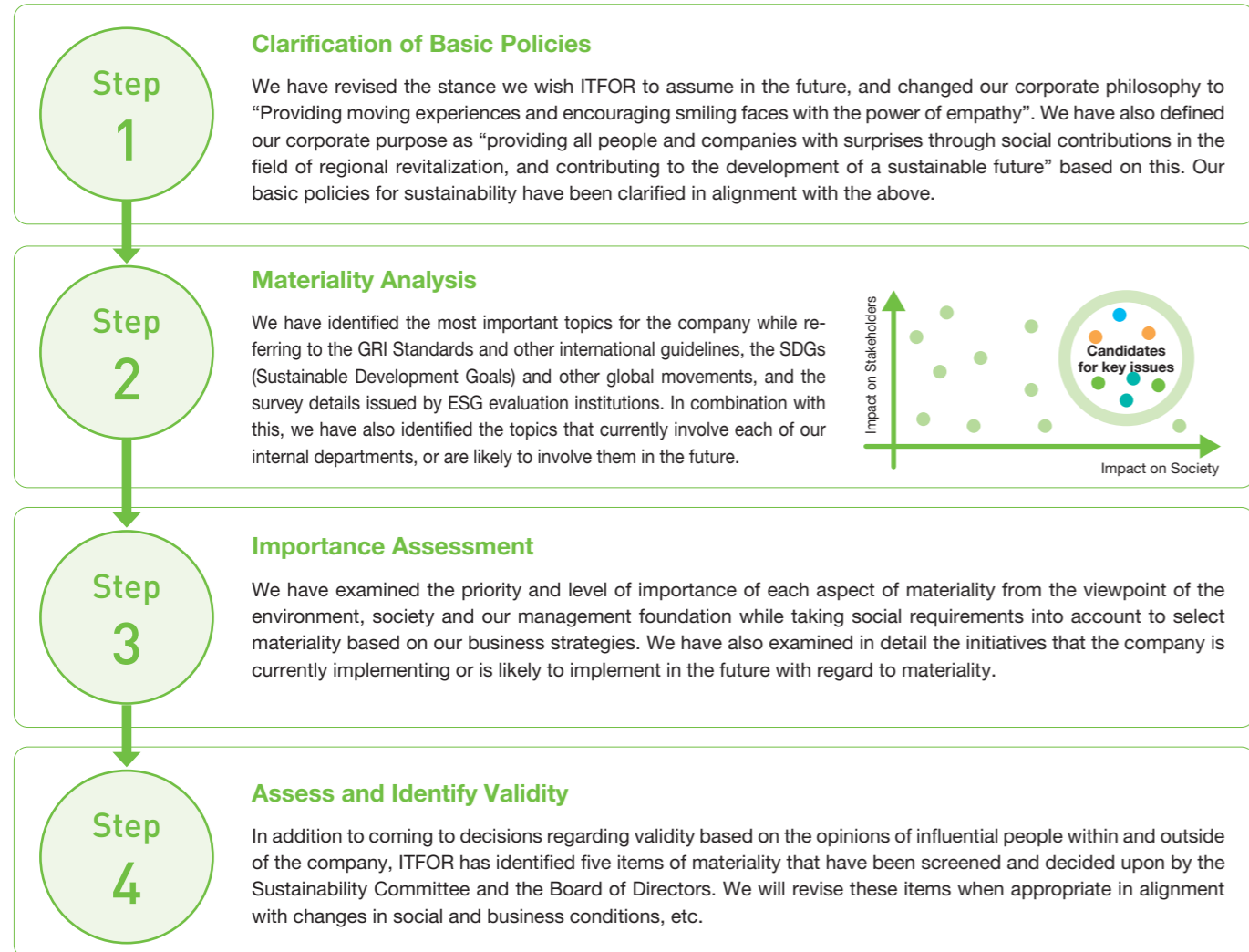
Materiality (Important Topics)

ITFOR has clarified its purpose as "Realizing a sustainable future by supporting regional societies and the life stages of residents through innovation, and providing surprises" as the vision to achieve. Based on our "Sustainability Basic Policy" formulated in line with this purpose, we have identified five materialities based on Environmental (E), Social (S) and Governance (G) perspectives.

ITFOR's sustainability activities are addressing these materialities with specific initiatives through its core business activities.

Identification Process

In November 2021, ITFOR established the Sustainability Committee that is effective throughout the entire organization, and identified five specific aspects of materiality in alignment with our corporate philosophy, international guidelines and global tendencies.

Step 1 — Clarification of Basic Policies

We have revised the stance we wish ITFOR to assume in the future, and changed our corporate philosophy to "Providing moving experiences and encouraging smiling faces with the power of empathy". We have also defined our corporate purpose as "providing all people and companies with surprises through social contributions in the field of regional revitalization, and contributing to the development of a sustainable future" based on this. Our basic policies for sustainability have been clarified in alignment with the above.

Step 2 — Materiality Analysis

We have identified the most important topics for the company while referring to the GRI Standards and other international guidelines, the SDGs (Sustainable Development Goals) and other global movements, and the survey details issued by ESG evaluation institutions. In combination with this, we have also identified the topics that currently involve each of our internal departments, or are likely to involve them in the future.

Step 3 — Importance Assessment

We have examined the priority and level of importance of each aspect of materiality from the viewpoint of the environment, society and our management foundation while taking social requirements into account to select materiality based on our business strategies. We have also examined in detail the initiatives that the company is currently implementing or is likely to implement in the future with regard to materiality.

Step 4 — Assess and Identify Validity

In addition to coming to decisions regarding validity based on the opinions of influential people within and outside of the company, ITFOR has identified five items of materiality that have been screened and decided upon by the Sustainability Committee and the Board of Directors. We will revise these items when appropriate in alignment with changes in social and business conditions, etc.

Materiality (Important Topics)		Detailed Initiatives	Related SDGs
Reducing the burden on the environment	We are implementing direct and indirect initiatives pertaining to the reduction of greenhouse gases so that we are able to accept the challenges involved in halving emissions by the year 2030. We are also responding to the effect our business affairs have on the risk of climate change so that we can provide solutions that support our BCP from the viewpoint of business sustainability.	Promoting activities against the risk of climate change	
Contributing to society through regional revitalization	We are utilizing open innovation, including solutions, in our business activities to correct the disparities between urban areas and rural areas and aim at revitalizing regional economies.	Resolving regional issues through business Regional revitalization through open innovation Providing solutions for regional employment revitalization	
Improving productivity and enhancing added value through the promotion of DX	In addition to supporting the improvement of organizational and corporate productivity with the use of ever-evolving IT, we are also supporting the establishment of environments in which it is worth working.	Creating and providing social infrastructures utilizing new technologies Promoting decent work through DX	
Strengthening the management foundation	We are strengthening our management foundation in such areas as compliance management, risk management and corporate governance, and moving ahead with promoting the adoption of DX within the company and other initiatives that strengthen our internal infrastructure.	**Strengthening the management foundation** • Strengthening compliance management • Strengthening the risk management system • Strengthening corporate governance **Strengthening our internal infrastructure** • Promoting DX within the company • Strengthening security	
Deepening human resources	In addition to promoting human resource activities and providing training to ensure that diverse senses of value and backgrounds are respected and to get the maximum potential out of each and every employee, we are also creating future-oriented working environments in which it is worth working.	Respecting human rights Promoting activities and training for diverse human resources Providing working environments in which it is worth working Continual promotion of occupational health and safety, and healthy management	

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Business overview

Financial Systems Division

Provides packaged systems for banks, credit unions and guarantee companies supporting personal loan applications through to screening, credit management and write-offs.

For non-banks and servicers, efficient demand and collection solutions are available, in addition to collection management systems.

Public Systems Division

Offers debt management solutions for local governments, including delinquency management and notice service systems; provides academic support solutions for educational institutions; and delivers business process outsourcing (BPO) services leveraging systems and ICT.

Retail EC Systems Division

Developed the first POS system in Japan in 1975, for a major department store chain.

Currently provides the "RITS" core system and "ITFOReC" e-commerce site development system, primarily for regional department stores and specialty stores.

CTI Systems Division

Provides advanced solutions linking contact center platforms with business systems, for customers such as financial institutions, public organizations and telemarketing.

Has been assisting clients develop businesses for over 20 years as a pioneer in the field.

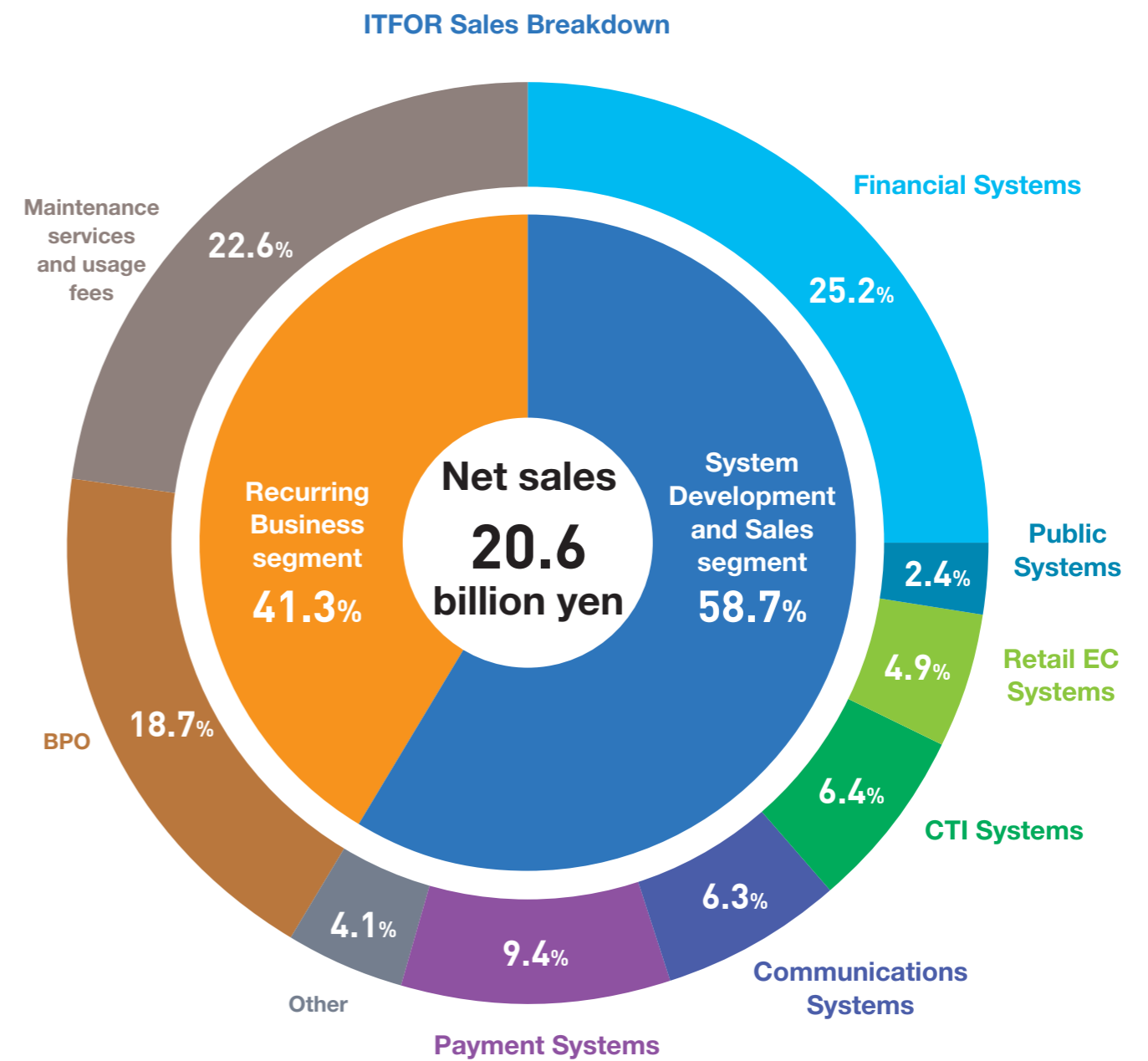### Communications Systems Division

Core business that has been operating since foundation in 1972.

Provides comprehensive services, from network infrastructure to server development, cloud computing, and other infrastructure equipment and security for running networks efficiently and safely.

Payment Systems Division

Provides ITFOR's proprietary multi-payment services and cashless payment platform to participating merchants such as retailers, restaurants and municipalities, via regional financial institutions.

ITFOR Sales Breakdown

Net sales
20.6
billion yen

- Maintenance services and usage fees **22.6%**
- Recurring Business segment **41.3%**
- System Development and Sales segment **58.7%**
- Financial Systems **25.2%**
- Public Systems **2.4%**
- Retail EC Systems **4.9%**
- CTI Systems **6.4%**
- Communications Systems **6.3%**
- Payment Systems **9.4%**
- Other **4.1%**
- BPO **18.7%**

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■ Overview of ITFOR Group Companies

The ITFOR Group comprises six group companies with expertise in each of their respective areas, such as software development and BPO services, to generate synergies with ITFOR toward achieving business growth.

Our philosophy of sustainability is shared throughout the entire group, and contributes to re-energizing local communities through regional revitalization.

ICR Co., Ltd.

Katsuo Nakayama
President and Representative Director

Continuing to spearhead the Group's growth by covering ITFOR reputable BPO services

ICR Co., Ltd. is a core company of the ITFOR Group that joined in 2014. ITFOR, with its broad range of solutions such as credit management systems for municipalities, and ICR, with human resources specializing in guidance for systems, recommendations, and know-how in collection operations, partnered together on debt clearance and notification systems for the public sector, and expanded the scope of business to BPO covering all aspects of teller operations. We are leveraging our mutual strengths to help improve services for residents of each local government area.

We operate three main businesses: administrative support services that provide operational support for taxes and national health insurance premiums; social security support services that assist citizens manage their health care; and on-site support services related to utility bills. Combining ITFOR's solutions with the capabilities of human resources in the optimum manner allows us to significantly improve operational efficiency, and help local government clients overcome issues with their staff shortages or human resource training issues.

In April 2024, the ITFOR Group also established ITFOR・BeX Inc. as a new company providing BPO services. Going forward, the entire group is aiming to achieve further growth by adopting a new strategy to strengthen the BPO services business and expand into other areas.

Company name	ICR Co., Ltd.
Head office location	2F Yahagi Higashisakura Bldg., 2-10-1, Higashisakura, Higashi-ku, Nagoya 461-0005
Representative	Katsuo Nakayama
Founded	1975
Established	May 1982
Capital	100 million yen
Line of business	Commissioned to assist in the collection of insurance fees for the National Health Insurance System
URL	https://aicr.co.jp

Aisel Co., Ltd.

Reiko Kusakawa
President and Representative Director

Taking "customer satisfaction" one step further. Facilitating solutions to corporate and regional issues with the capabilities of human resources, in an era of rapid change

Aisel Co., Ltd. has its head office located in Taito-ku, Tokyo, with offices in Osaka and Saga prefectures. The company joined the ITFOR Group in 2008 as part of a capital alliance. Our businesses are based on three core pillars—the first and largest being software development, which is a one-stop service designed to meet customer needs, from requirement definitions to maintenance and operation of core business systems. Second is our security license sales business, where we install security products tailored to individual customers designed specifically for their particular environment, as well as provide services, maintenance and operation. The third is our DX business, where we respond to the various concerns that customers have regarding implementing IT and providing optimal proposals. With a large number of our corporate clients facing various concerns while promoting DX, we began operating full-scale business from 2024 with the view to assisting our clients in some way.

The group's new medium-term management plan aims to develop new services required around the world by using new technologies such as AI, robotics and blockchain, and we seek to contribute to this goal as a member of the group. Aisel specializes in developing apps for mobiles and smartphones, and is providing its knowledge and skills. Some nine years after establishing a base of operations in Saga City, today Saga Prefecture is actively implementing DX initiatives, and we hope to play a role in closing the digital divide that exists in Saga.

Company name	Aisel Co., Ltd.
Head office location	12F Ueno Frontier Tower, 3-24-6, Ueno, Taito-ku, Tokyo 110-0005
Representative	Reiko Kusakawa
Established	January 25, 1989
Capital	100 million yen (non-consolidated)
Line of business	Development of computer software
URL	https://www.aisel.ne.jp

EeB Corporation

Toshiro Nakagen
President and Representative Director

We will be contributing to society by supporting digital society with technology in line with our philosophy: "for Every e-Business"

Based in Nomi City, Ishikawa Prefecture, our company's main line of business involves software development, training of system engineers and programmers, and temporary staffing solutions. Our company name EeB was coined from the philosophy of "for Every e-Business." Established in the 1990s right when IT was starting to pick up the pace around the world, we have also been focusing on training Java engineers since 2000. In line with our philosophy, we convey to each and every potential engineer and employee that being an IT engineer is an amazing profession that is related to and supports all types of industries and sectors, including finance, distribution, construction, and food and beverage.

We became an ITFOR Group company in 2019. We joined the group because its philosophy of regional revitalization and social contribution aligned with that of our company, and because we believed that our creation capabilities could be boosted by the driving force of ITFOR. Looking forward, we hope to achieve even greater synergy together.

There is a considerable shortage of digital human resources in the areas around Ishikawa and Toyama prefectures, and responding to requests for temporary staffing continues to be a challenge. More than just digital human resources, labor shortages is becoming an increasingly serious issue throughout all of Japan, so new technologies are needed at a level where one person is able to do the job that used to be done by multiple people. We hope to cultivate engineers who are able to design such concepts by leveraging cutting-edge technology from early on.

Company name	EeB Corporation
Head office location	Ishikawa Frontier Lab, 2-5-12, Asahidai, Nomi, Ishikawa 923-1211
Representative	Toshiro Nakagen
Established	December 6, 1996 (incorporated December 6, 2001)
Capital	14.5 million yen
Line of business	Development of computer software
URL	https://www.eeb.co.jp

CVC Co., Ltd.

Tokichi Tomimatsu
President and Representative Director

We provide swift, high-quality information research services to a wide range of customers, including financial institutions.

Since being established as a research company in 2002, CVC Co., Ltd. has developed a network of investigators throughout the 47 prefectures of Japan that provided information services to a wide range of clients, including financial institutions, credit card companies, and law offices. We are confident that our surveys are superior to those of our competitors in terms of both speed and quality. This has drawn exceptional praise from our customers, with whom we have built a very long relationship with.

We joined the ITFOR Group in 2014. As a specialized research company, we are now able to provide ITFOR's credit management system and robotic calls to our clients, thereby creating a synergy with our human resources capabilities and IT capabilities to provide even better solutions for our clients. We have around 200 professional survey staff in each of the 47 prefectures of Japan, and we believe that we can combine the capabilities of our human resources with ITFOR's technological and system capabilities to provide the new services that our clients demand in this day and age. We hope to continue making a significant contribution to the group's business with our independent management.

Company name	CVC Co., Ltd.
Head office location	2F Hakata Ekimae City Bldg., 1-9-3 Hakata Ekimae, Hakata-ku, Fukuoka 812-0011
Representative	Tokichi Tomimatsu
Established	April 2002
Capital	100 million yen
Line of business	Corporate surveys and work involved in corporate surveys related to accounts receivable business processes
URL	https://www.cvc-3s.co.jp

ITFOR・BeX Inc.

Business transformation and creation of a new future

|	
Company name	ITFOR・BeX Inc.
Head office location	12th Floor Ichibancho Tokyu Bldg. 21 Ichibancho, Chiyoda-ku, Tokyo 102-0082
Representative	Junichi Murata
Established	April 01, 2024
Capital	100 million yen
Line of business	BPO services for local government collections and related operations
URL	https://itfor-bex.co.jp

Syddy Inc.

Achieving digital businesses that are close to people by leveraging the power of technology

Company name	Syddy Inc.
Head office location	12th Floor Ichibancho Tokyu Bldg. 21 Ichibancho, Chiyoda-ku, Tokyo 102-0082
Representative	Akinori Aizawa
Established	July 7, 2022
Capital	92.5 million yen
Line of business	Digital services business and payment agency business
URL	https://www.syddy.co.jp

■ Outline View of Group Companies
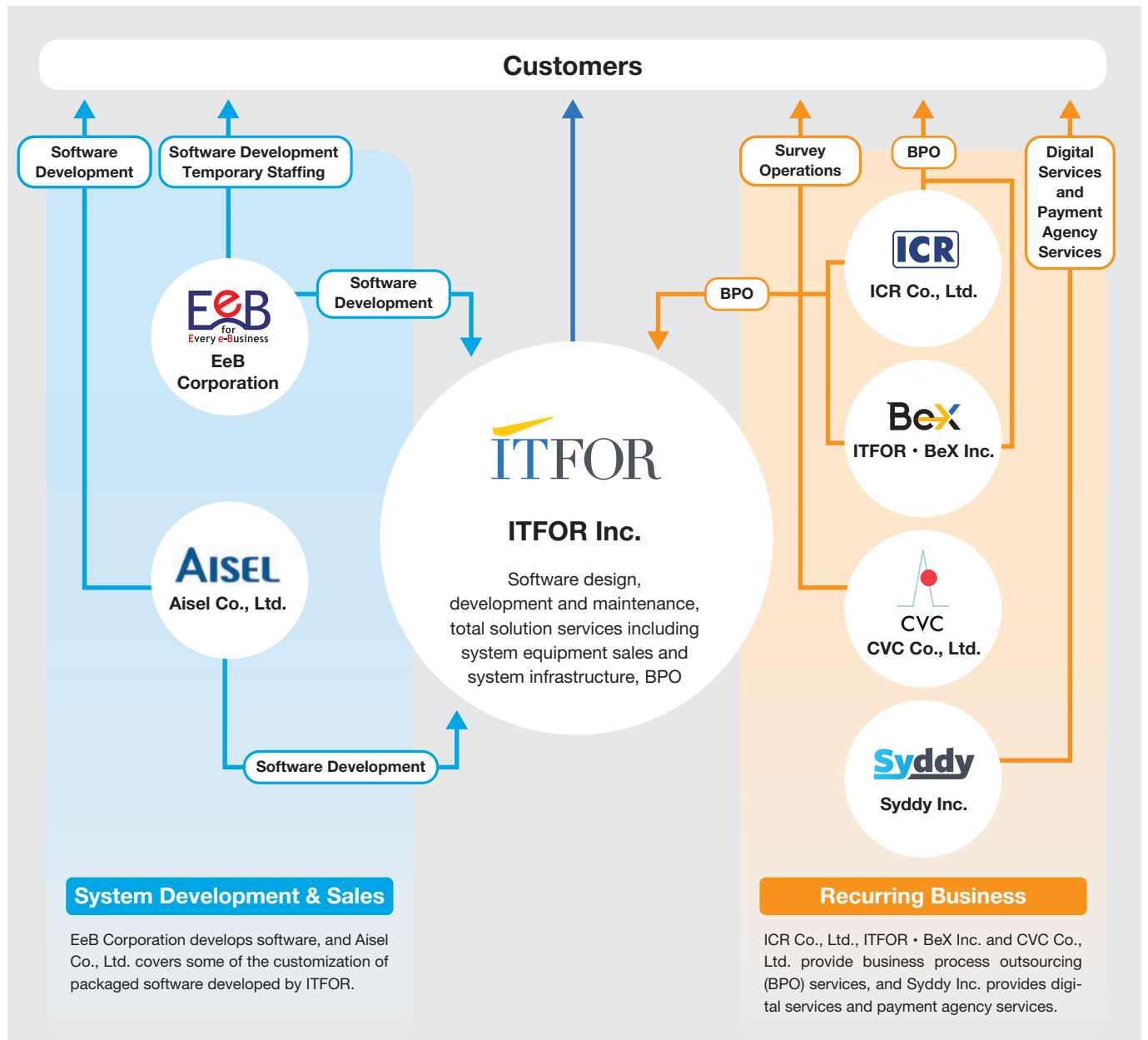
System Development & Sales

EeB Corporation develops software, and Aisel Co., Ltd. covers some of the customization of packaged software developed by ITFOR.

Recurring Business

ICR Co., Ltd., ITFOR・BeX Inc. and CVC Co., Ltd. provide business process outsourcing (BPO) services, and Syddy Inc. provides digital services and payment agency services.